



weekly  
market  
report



Week 49/2025 (01 Dec – 08 Dec)

Comment: China iron ore imports

## CHINA IRON ORE IMPORTS

2024 was another positive year for global seaborne iron ore trade.

In Jan-Dec 2024, global loadings of iron ore increased by +2.3% y-o-y to 1,669.2 mln tonnes, based on AXS Marine vessel tracking data.

2025 started very poorly but has been rebounding in recent months.

Global export volumes increased by +1.8% y-o-y in Jan-Nov 2025 to 1,548.2 mln tonnes.

Exports from Australia increased in Jan-Nov 2025 by +1.2% y-o-y to 854.5 mln tonnes.

From Brazil, exports increased by +4.3% y-o-y in Jan-Nov 2025 to 362.9 mln t.

From Canada there was a +0.7% y-o-y increase to 56.2 mln tonnes.

From South Africa volumes increased +5.3% y-o-y to 50.5 mln t.

India saw a correction of -26.2% y-o-y in Jan-Nov 2025 to 25.5 mln t.

Import figures this year are still lower, as they do not yet reflect the pickup in exports in the last 2 months.

Iron ore discharges into China declined by -1.4% y-o-y in Jan-Nov 2025 to 1,123.5 mln tonnes.

Imports into Japan declined by -2.3% y-o-y to 81.8 mln t.

To the EU, imports increased by +2.3% y-o-y to 69.6 mln t.

Volumes into South Korea declined by -2.0% y-o-y to 64.5 mln t.

Imports into Malaysia increased by +4.6% y-o-y to 22.2 mln tonnes.

To Vietnam volumes were down by -3.0% y-o-y to 19.0 mln t.

To Oman, volumes were down -6.2% y-o-y to 12.6 mln t, to Saudi Arabia down by -2.9% y-o-y to 10.0 mln t, to Bahrain +0.6% y-o-y to 11.8 mln t.

**Mainland China** is by far the largest importer of iron ore in the world.

China accounted for 74.4% of global iron ore imports in Jan-Dec 2024.

Imports into China have increased +5.0% y-o-y in Jan-Dec 2023 to 1200.8 mln tonnes.

They have further increased by +4.1% y-o-y in Jan-Dec 2024 to 1250.4 mln t, which is a new all-time record.

**As already mentioned, in Jan-Nov 2025, imports into China declined by -1.4% y-o-y to 1,123.5 mln t.**

**However, this is due to a -7.9% y-o-y decline in 1Q26, whilst already in 2Q26 imports into China were running at +0.4% y-o-y, and in 3Q26 were +1.0% y-o-y.**

The vast majority (70%) of iron ore volumes into China in Jan-Nov 2025 were loaded on Capesizes (130,000-220,000 dwt), with a further 22% carried on VLOCs (over 220,000 dwt), whilst just 4% was carried on Post-Panamaxes, 2% on Panamaxes, and 2% on Supramaxes.

The main iron ore import terminals in Mainland China are: Caofeidian

(122.3 mln t discharged in Jan-Nov 2025), Qingdao (100.1 mln t), Tangshan/Jingtang (82.1 mln t), Ningbo/Zhoushan (79.9 mln t), Rizhao (77.6 mln t), Tianjin (77.2 mln t), Fangcheng (76.6 mln t), Lanshan (61.9 mln t), Dongjiakou (60.7 mln t), Lianyungang (57.7 mln t), Zhanjiang (44.0 mln t).

In terms of sources for China's iron ore imports, Australia remains by far the top source country, with a 63.9% share in Jan-Nov 2025.

Iron ore imports from Australia to China in Jan-Nov 2025 have increased by +0.9% y-o-y to an all-time high of 718.0 mln tonnes, from 711.3 mln t in Jan-Nov 2024.

The top loading port in Australia for iron cargoes to China is Port Hedland (430.2 mln t in Jan-Nov 2025).

Brazil remains in second spot with a 22.5% share in Jan-Nov 2025.

Imports to China from Brazil increased by +0.7% y-o-y in Jan-Nov 2025 to 253.3 mln tonnes, from 251.5 mln t in Jan-Nov 2024.

The top port in Brazil for cargoes to China was Ponta da Madeira (107.6 mln t in Jan-Nov 2025).

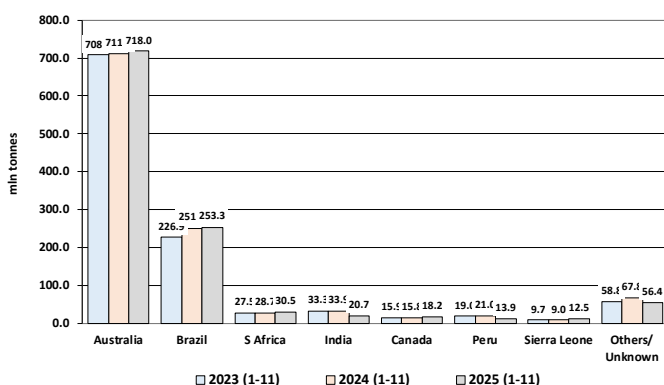
Volumes from South Africa to China increased by +6.5% y-o-y to 30.5 mln t in Jan-Nov 2025.

From India volumes declined by -39.0% y-o-y to 20.7 mln t.

From Peru volumes declined by -34.0% y-o-y to 13.9 mln t.

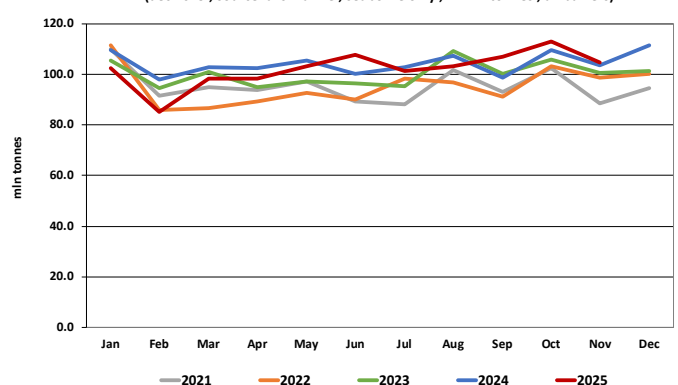
China - Iron Ore Imports by Source in Jan-Nov

(dec 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



China - Monthly Iron Ore Imports - Seasonality

(dec 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



## COMMODITY NEWS – DRY BULK

### China's November coal imports down 20% year-on-year

Coal imports by China fell 20% in November from the previous year's record high, figures from the General Administration of Customs showed. November imports of 44.05 million metric tons, however, were up 6% from 41.74 million tons in October.

### India has no immediate plans to add coal power capacity beyond 2035, official says

India does not have any immediate plans to add coal power generation capacity beyond 2035, a top power ministry official said on Sunday. "India wants to secure its energy requirements," Pankaj Agarwal, secretary at the power ministry told Reuters on the sidelines of a power ministry event.

### India's steel exports to Europe set to drop as EU carbon tax looms

India's steel exports to Europe are expected to fall once the European Union's carbon tax takes effect next month, prompting mills to seek alternative buyers in Africa and the Middle East, industry executives and analysts said. Imports of steel into the European Economic Area will face a carbon tax under the EU's Carbon Border Adjustment Mechanism starting on January 1.

### Thyssenkrupp expects deep net loss in 2026 due to steel restructuring provisions

Thyssenkrupp expects to swing to a net loss of up to 800 million euros in 2026, blaming restructuring provisions at its steel unit, which the German conglomerate is trying to sell to India's Jindal Steel International. "Through the measures that are planned for the current year and already factored in ... we are creating the basis for sustainably improving our earnings," the company's finance chief Axel Hamann said.

### China steel exports surge but aluminium shipments slide

China's exports of steel products have surged this year as domestic demand - particularly from property development - slumps, while those of aluminium have tumbled on rising activity from the manufacturing and energy sectors. China produces more than half of the world's steel and aluminium.

### China's copper imports decline in November amid surging prices

China's copper imports fell in November for a second consecutive month, official data showed, as rising prices of the metal blunted appetite for shipments. Imports dropped 2.51% to 427,000 metric tons in November from 438,000 tons the previous month, the data from the General Administration of Customs showed.

### Trump unveils \$12 billion aid package for farmers hit by trade war

U.S. President Donald Trump on Monday unveiled a \$12 billion aid package for American farmers, the latest government effort to shore up a key political constituency hurt by the financial fallout from his trade policies. Farm groups and Republican farm-state lawmakers have sought the aid in part to support farmers with purchases of seeds, fertilizer and other expenses for next year's growing season.

### China's Sinograin sets first imported soybean auction in three months after US trade truce

China's state stockpiler Sinograin will auction 512,500 metric tons of imported soybeans on Thursday, its first such sale in three months, after a trade truce with Washington led to an increase in U.S. purchases. The soybeans, produced between 2022 and 2023, will be offered at 0530 GMT on December 11, the National Grain Trade Center said in a notice

published on Monday.

### China set for record 2025 soybean imports on Brazil buys, US trade truce

China's soybean imports reached their highest November level since 2021, a Reuters calculation based on customs data showed, with full-year arrivals set for a record amid strong purchases from South America and a U.S. trade truce. The world's top soybean buyer brought in 8.11 million metric tons in November, the General Administration of Customs said, up 13.4% from 7.15 million tons a year earlier.

### Brazil soy exports jump 64% in November ahead of Chinese shift to US

Brazil's soybean exports jumped 64% in November from a year ago to 4.2 million metric tons, the government said on Thursday, with good local supply allowing elevated shipments before the world's largest importer China shifts to United States' beans. Brazil soy exports normally fall towards the end of the year as the country approaches the new harvest late on January or early February, but a record crop in 2025 means there are still enough supplies to keep foreign sales going, grain exports lobby Anec said on Thursday.

### Canada produced record wheat and canola crops, larger barley and oats in 2025, government says

Statistics Canada on Thursday forecast bigger than expected canola, wheat, barley and oat crops, and analysts said record canola and wheat crops will likely contribute to lower crop prices. In its final crop production report of the year for the now harvested 2025/2026 crops, the agency pegged canola production at 21.8 million metric tons, above trade expectations of 21.25 million.

Source: Reuters / LSEG

## COMMODITY NEWS – OIL & GAS

### **EU, G7 weigh ban on maritime services for Russian oil exports, end to price cap**

The Group of Seven countries and the European Union are in talks to replace a price cap on Russian oil exports with a full maritime services ban in a bid to reduce the oil revenue that helps finance Russia's war in Ukraine, six sources familiar with the matter said. Russia exports over a third of its oil in Western tankers - mostly to India and China - with the use of Western shipping services.

### **War insurance costs spike for ship owners as Black Sea threats grow, sources say**

War insurance costs for ships sailing to the Black Sea have spiked again, with insurers reviewing policies daily as the conflict in Ukraine spills into sea lanes, five shipping and insurance sources said on Thursday. The Black Sea is crucial for the shipment of grain, oil and oil products.

### **OPEC oil output slips in November despite agreed hike, survey finds**

OPEC's oil output edged lower in November, despite an OPEC+ agreement to raise production for the month, due to outages in some members, a Reuters survey found on Thursday, bringing supply from the group further below its target. The Organization of the Petroleum Exporting Countries pumped 28.40 million barrels per day last month, down 30,000 bpd from October's total, the survey showed, with Nigeria and Iraq recording the largest declines.

### **OPEC+ members to undergo annual oil capacity audit under new plan, sources say**

OPEC+ members will undergo an annual assessment of their oil production capacity starting next

year for use in 2027, OPEC+ sources said, to ensure that the group sets output quotas that are more closely aligned with each country's real capacity. This follows an agreement reached on Sunday which marks progress in resolving what has been a thorny issue for OPEC+ for years, and is expected to boost the credibility of its future production deals with investors and oil market participants.

### **Exxon in talks with Iraq about buying Lukoil stake in giant West Qurna 2 oilfield, sources say**

Exxon Mobil has approached the Iraqi oil ministry to express its interest in buying Russian firm Lukoil's majority stake in the giant West Qurna 2 oilfield, five Iraqi official sources with direct knowledge of the matter told Reuters. Lukoil is trying to sell its international assets after the U.S. imposed sanctions on the company, and Exxon's move would mark a major expansion of the U.S. major's return to Iraq as Moscow tries to offload key energy assets.

### **Iraq restores West Qurna 2 output after brief outage, sources say**

Iraq restored production at Lukoil's West Qurna 2 oilfield, one of the world's largest, after a leak on an export pipeline slashed its output, two Iraqi energy officials told Reuters on Monday. Lukoil declared force majeure last month at West Qurna 2 as it was hit with sanctions alongside Rosneft as part of U.S. President Donald Trump's push to end the war in Ukraine.

### **Saudi January crude oil supply to China set to hit three-month high after price falls**

Crude oil exports by Saudi Arabia to China are set to touch a three-month high in January after the kingdom slashed its official selling

prices to Asia, sources said. State oil company Saudi Aramco will ship about 49.5 million barrels to China next month, or about 1.60 million barrels per day, a tally of allocations to Chinese refiners showed.

### **China's November crude oil imports reach highest daily level in 27 months**

China's crude oil imports rose 4.88% in November from a year earlier, government data showed, with daily import volumes reaching the highest level since August 2023. The world's largest crude importer brought in 50.89 million metric tons of oil in November, equivalent to 12.38 million barrels per day, up 5.24% from October, according to data from the General Administration of Customs.

### **Saudi Arabia cuts January oil prices to Asia to five-year low**

Saudi Arabia has cut the January Arab Light crude oil official selling price to Asia to \$0.60 a barrel above the Oman/Dubai average, its lowest level in five years, according to a pricing document reviewed by Reuters, amid growing signs of surplus in the oil market. That marks a second monthly decline and the lowest since January 2021, Reuters data showed.

### **US crude and fuel inventories climb, refining activity picks up, EIA says**

U.S. crude and fuel inventories rose last week as refining activity picked up, the Energy Information Administration said on Wednesday. Crude inventories rose by 574,000 barrels to 427.5 million barrels in the week ended November 28, the EIA said, compared with analysts' expectations in a Reuters poll for an 821,000-barrel draw.

Source: Reuters / LSEG

## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

The Capesize market exhibited volatility over the week, with rates advancing early amid robust tonnage demand before softening amid subdued trading.

Pacific routes led initial gains, supported by Australian iron ore miners, while Atlantic activity remained patchy, with Brazilian rates mirroring the downturn and South African levels showing modest net uplift.

In the Pacific, the Western Australia–Qingdao iron ore route (170,000 mt, ±10%) opened at USD 12/wmt on 1 December, buoyed by fixtures from Port Hedland for mid-month laycans in the low USD 12s/wmt.

Sentiment strengthened on 2 December with additional mining major requirements, pushing assessments to USD 12.15/wmt after Dampier–Qingdao deals at USD 12.10–12.20/wmt.

Peaks arrived on 3 December at USD 12.60/wmt, driven by operator fixes at USD 12.70/wmt for late December laycans, amid supportive Atlantic sentiment.

However, activity waned thereafter; 4 December saw reversals to USD 12.10/wmt on USD 12–12.10/wmt fixtures for 20–23 December, before closing at USD 11.90/wmt on 5 December amid quiet bids below USD 12/wmt and no fresh deals.

Atlantic routes reflected similar fatigue.

The Tubarao–Qingdao benchmark (170,000 mt, ±10%) climbed to USD 25.30/wmt on 2 December via late-December fixes in the mid-USD 25s/wmt, holding steady at USD 25.50/wmt on 3 December despite limited exchanges.

Declines ensued, to USD 25.10/wmt on 4 December and USD 24.90/wmt

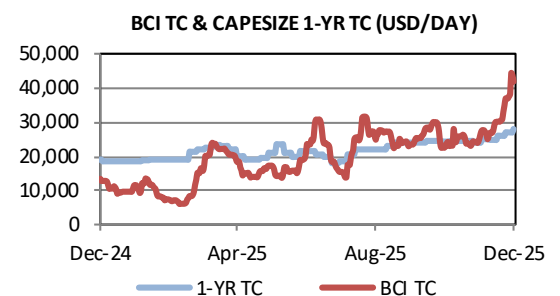
on 5 December, with bids in the mid-USD 21s/wmt for H2 January but no fixtures.

South African activity was thinner; Saldanha Bay–Qingdao (170,000 mt, ±10%) rose from USD 19.90/wmt on 1 December to USD 20.90/wmt on 4 December on a USD 22.50/wmt coal fixture, before easing to USD 20.75/wmt.

North Atlantic fronthauls firmed modestly, with indicative mid-USD 34s/wmt offers for Sept–Îles–Luoyu.

Overall, weekly tonnage demand from miners sustained fundamentals, but escalating bid-offer gaps and holiday positioning curbed volumes, pressuring rates lower by period-end.

CAPE SIZE	Unit	5-Dec	28-Nov	W-o-W	Y-o-Y
BCI TC Average	usd/day	42,151	37,158	+13.4%	+232.2%
C2 Tubarao- Rotterdam	usd/t	17.28	15.63	+10.6%	+83.9%
C3 Tubarao - Qingdao	usd/t	25.06	25.09	-0.1%	+43.1%
C5 W. Aust. - Qingdao	usd/t	12.02	11.89	+1.1%	+63.0%
C8 Transatlantic r/v	usd/day	59,125	43,750	+35.1%	+292.3%
C14 China-Brazil r/v	usd/day	29,445	29,105	+1.2%	+198.0%
C10 Pacific r/v	usd/day	37,465	36,180	+3.6%	+234.1%
Newcastlemax 1-Y Period	usd/day	31,400	30,200	+4.0%	+37.7%
Capesize 1-Y Period	usd/day	28,000	27,000	+3.7%	+47.4%



## PANAMAX MARKET

### ATLANTIC BASIN

The market exhibited a softer trend throughout the week, with sentiment easing as more prompt tonnage became available in the market.

Owners gradually adopted a more flexible stance on the offer side, while charterers remained cautious amid increasing vessel supply and limited fresh enquiry.

Support from the U.S. Gulf and East Coast diminished relative to preceding weeks.

Overall, the Atlantic progressively weakened.

In terms of fixtures, the MV Silvergate (77,239 dwt, built 2014) was fixed at USD 29,000/day for an APS East Coast South America load on 15 December, redelivery Skaw–Gibraltar.

Oldendorff fixed the MV Ariana (81,011 dwt, built 2019), open Gibraltar 6/7 December, for a US East Coast–India trip at USD 26,000/day.

By mid-week, sentiment softened further, prompting Trafigura to fix the MV World Prosper (82,065 dwt, built 2021), open Skagen 4/5 December, for a US East Coast–India

coal trip at USD 27,000/day.

The North Atlantic garnered slight support, in part due to a Capesize rally, although bid–offer gaps remained wide.

In the South Atlantic, conditions held steady but quiet.

The MV Ji Xian Feng (75,409 dwt, built 2012) was fixed for an East Coast South America fronthaul at USD 16,500/day plus a USD 650,000 ballast bonus.

### PACIFIC BASIN

It appears that the Pacific market has slowed even further this week compared to the previous one; indeed, few cargoes were released into the market, although a reasonable number of vessels secured spot employment.

The Australia and North Pacific routes were the quieter ones.

This was reflected in the index, which remained rather flat.

The Indonesia route endeavoured to hold firm but ultimately followed the

downward trend by the end of the week.

A Kamsarmax built in 2016, open in Kakogawa, was reported fixed for a trip via East Port Latta to China at USD 20,500.

An 85,000 dwt vessel built in 2021, open in Matsuura, was fixed at USD 20,250 for a trip via Australia with redelivery South China.

An 81,000 dwt vessel built in 2013, open in Qinzhou, was fixed for a trip via Indonesia with redelivery South

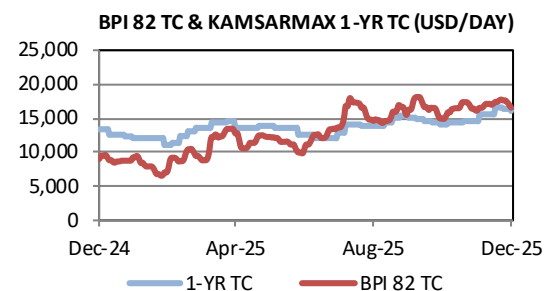
China at USD 17,500.

A Kamsarmax built in 2005, open in Rizhao, was fixed for a trip via Indonesia with redelivery South China at USD 17,000.

An 81,000 dwt vessel built in 2020, open in Kawasaki, was fixed for a North Pacific trip with redelivery Japan at USD 22,500.

An 87,000 dwt vessel built in 2023, open in Chiba, was fixed for a trip via North Pacific with redelivery Singapore at USD 22,000.

PANAMAX	Unit	5-Dec	28-Nov	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	16,530	17,566	-5.9%	+76.5%
P1_82 Transatlantic r/v	usd/day	17,673	18,450	-4.2%	+108.7%
P2_82 Skaw-Gib - F. East	usd/day	23,250	24,755	-6.1%	+56.5%
P3_82 Pacific r/v	usd/day	16,670	18,296	-8.9%	+90.7%
P4_82 Far East - Skaw-Gib	usd/day	10,334	10,588	-2.4%	+84.8%
P5_82 China - Indo rv	usd/day	16,969	18,491	-8.2%	+97.4%
P6_82 Spore Atlantic rv	usd/day	15,285	16,150	-5.4%	+52.0%
Kamsarmax 1-Y Period	usd/day	16,000	16,300	-1.8%	+20.3%
Panamax 1-Y Period	usd/day	14,800	14,800	+0.0%	+41.0%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

The US Gulf market remained strong throughout the week for both Supramax and Handysize sectors, largely reflecting the willingness of charterers and owners to position cargoes ahead of the Christmas holidays.

One 63,000 dwt modern and shallow-

draught vessel was fixed at USD 25,000 for a long time charter of 40 days with grains.

One 63,000 dwt vessel was fixed at USD 29,500 with coal to the West Mediterranean.

One 55,000 dwt vessel was instead fixed for fronthaul at USD 27,000 for

one trip with petcoke to the Singapore–Japan range into China.

On the Handies, one 40,000 dwt vessel was fixed at USD 24,000 with wheat to Morocco.

It was also heard that a 35,000 dwt vessel was fixed at USD 23,000 for an intra-US Gulf trip with grains.

### EAST COAST SOUTH AMERICA

Handysize rates in ECSA remained stable, and increased slightly on both transatlantic routes to Continent and also to Mediterranean; on bigger units, the market dropped since last week.

On Handysize transatlantic rates from South Brazil to ARA were fixed at around very low/mid-20s levels on standard Handysize and very high

teens/low 20s on non-eco vessels; on transatlantic routes to Mediterranean, Handysize were fixed at around low 20s levels.

Supramax rates on transatlantic from West Africa via ECSA to Continent were around USD 18,000/day level for Supramax tonnage, while on fronthaul from West Africa via ECSA to China

were around USD 22,000/day level.

On Ultramax rates, a transatlantic from West Africa via ECSA to Continent were around USD 18,500/day level for Ultramax tonnage, while on fronthaul from West Africa via ECSA to China were around USD 22,500/day level.

### NORTH EUROPE / CONTINENT

Limited activity prevailed in the area, particularly on larger units.

An eco 38,000 dwt vessel was fixed for a trip, delivery Continent, for a trip to the US East Coast at USD 15,000/day, with owners in general willing to discount for transatlantic trips in order to benefit from higher rates thereafter.

Some spot ships were also considered to ballast in the same direction.

In a different direction, another eco 39,000 dwt vessel, open Netherlands, was fixed with delivery DOP via Russian Baltic and redelivery Indonesia with fertilisers, duration about 85 days, at USD 23,000/day, showing a consistent

premium despite the long duration due to the Russian call.

On period, a modern 38,000 dwt vessel was heard fixed from Continent to A1 charterer for a short period of 5–6 months, redelivery Singapore–Japan, at USD 15,500/day.

### BLACK SEA / MEDITERRANEAN

It was a very quiet week for the Black Sea and Mediterranean markets, with all routes experiencing negative trends, which was to be expected given the very limited activity.

The Handysize 38,000 dwt for inter-Mediterranean went back to USD 9,000 basis Çanakkale.

The trips via Mediterranean to East Coast South America and to US Gulf also decreased to USD 13,000/13,250/day to US Gulf and around USD 10,750/11,000 to East Coast South America.

For the route going East, the Supramaxes are now around the USD 19,000 mark, with the Ultramax at

USD 20,000 per day.

The 58,000 dwt Supramaxes for inter-Mediterranean are today at USD 10,000/10,500, while the transatlantic route to US Gulf slowed for Supramaxes to USD 12,250/12,500 and USD 13,250 for the Ultramax.

# SUPRAMAX & HANDYSIZE MARKET

## MEG / INDIAN OCEAN

A softening trend was observed in the PG Indian Ocean amid subdued activity this week; on the one hand, the tonnage count decreased further in WCI, while on the other hand, the Indian Ocean remained supported by

a firm SAFR market, which absorbed a portion of the ballasters ex WCI once more.

A Supramax was heard fixed at USD 12,000 DOP WCI for salt ex WACI to

China; another Supramax was rumoured fixed at USD 14,000 DOP WCI for sulphur via PG to Indonesia.

## FAR EAST

The Ultramax/Supramax sector experienced a slow week, with Asia slowing further and rates coming under negative pressure.

A Supramax was fixed in the high USD 15,000s, delivery South East Asia, for Indonesia/China.

For period:

DSI Pollux (built 2015, 60,446 dwt),

open Mariveles 9/11 December, for 12–14 months at USD 14,750 – Stone Shipping.

DSI Andromeda (built 2016, 60,309 dwt), open Shanghai 7/8 December, for 15–17 months at USD 14,600 – Western Bulk.

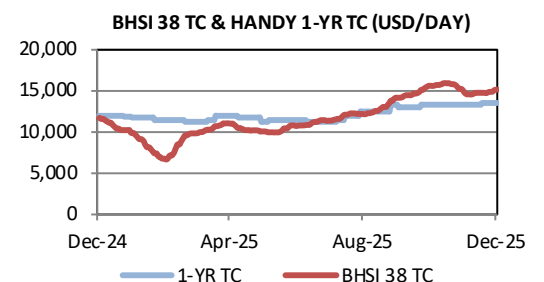
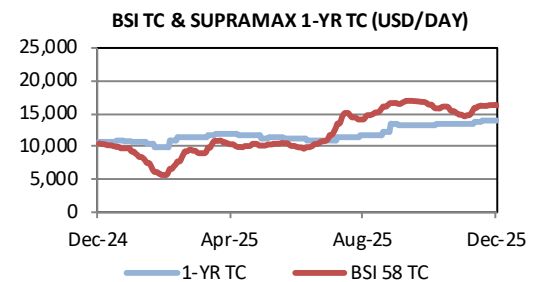
The Handysize market in Asia remained slow, with rates around

last done.

A 43,000 dwt vessel, open Adelaide 20 December, was fixed time charter trip Bunbury/China with alumina at USD 17,500.

SUPRAMAX	Unit	5-Dec	28-Nov	W-o-W	Y-o-Y
BSI 63 TC Avg. (S11TC)	usd/day	18,154	18,215	-0.3%	+46.7%
BSI 58 TC Avg. (S10TC)	usd/day	16,120	16,181	-0.4%	+55.9%
S4A USG-Skaw/Pass	usd/day	31,318	31,429	-0.4%	+52.6%
S1C USG-China/S Jpn	usd/day	29,546	29,179	+1.3%	+47.7%
S9 WAF-ECSA-Med	usd/day	18,611	18,979	-1.9%	+84.1%
S1B Canakkale-FEast	usd/day	20,329	20,458	-0.6%	+30.3%
S2 N China Aus/Pac RV	usd/day	16,094	16,106	-0.1%	+55.8%
S10 S China-Indo RV	usd/day	15,400	15,244	+1.0%	+40.6%
Ultramax 1-Y Period	usd/day	16,000	16,000	+0.0%	+25.0%
Supramax 1-Y Period	usd/day	14,000	14,000	+0.0%	+29.6%

HANDYSIZE	Unit	5-Dec	28-Nov	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	15,146	14,885	+1.8%	+29.5%
HS2_38 Skaw/Pass-US	usd/day	13,386	13,600	-1.6%	+38.6%
HS3_38 ECSAm-Skaw/Pass	usd/day	23,217	21,411	+8.4%	+42.5%
HS4_38 USG-Skaw/Pass	usd/day	22,593	21,629	+4.5%	+75.8%
HS5_38 SE Asia-Spore/Jpn	usd/day	13,643	13,736	-0.7%	+11.7%
HS6_38 Pacific RV	usd/day	12,331	12,369	-0.3%	+5.9%
38k Handy 1-Y Period	usd/day	13,500	13,500	+0.0%	+12.5%
30k Handy 1-Y Period	usd/day	9,800	9,800	+0.0%	+3.2%



# CRUDE TANKER MARKET

## VLCC

The market softened to a WS 125 level for 270,000 mt Arabian Gulf/China and to a WS 115 level for 260,000 mt West Africa/China.

135,000 mt CPC to Mediterranean.

Also in the East, rates for 130,000 mt Arabian Gulf/Far East closed down to a WS 150 level, whilst 140,000 mt Basrah/West is assessed down to WS 105 via Suez and WS 70 via Cape.

at WS 205 for 70,000 mt from the US Gulf to Europe.

**Delays at the Turkish Straits** for daylight-restricted vessels increased to about 6 days northbound and 5 days southbound.

## Suezmax

Rates weakened to WS 127.5 for 130,000 mt West Africa to Europe, to WS 105 for 145,000 mt US Gulf to Europe, and to/below WS 180 for

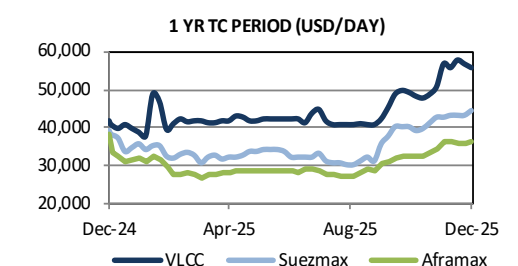
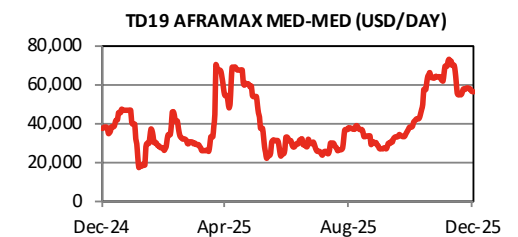
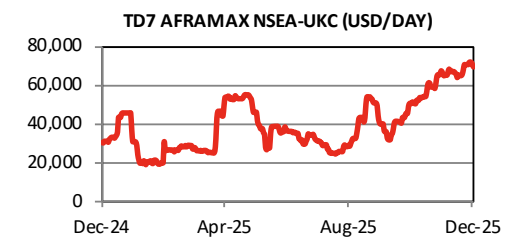
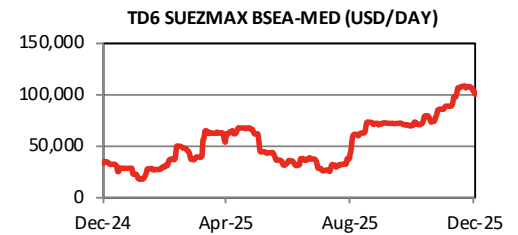
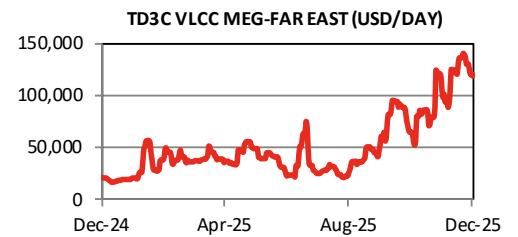
## Aframax

The market was softer in the Mediterranean, at a WS 182.5 level for 80,000 mt ex Ceyhan, but steady

VLCC	Unit	5-Dec	28-Nov	W-o-W	Y-o-Y
TD3C MEG-China	ws	124.2	129.9	-4.4%	+186.4%
TD3C-TCE MEG-China	usd/day	120,631	130,984	-7.9%	+449.1%
TD15 WAF-China	ws	115.1	117.8	-2.2%	+133.1%
TD15-TCE WAF-China	usd/day	108,855	115,626	-5.9%	+274.0%
VLCC TCE Average	usd/day	107,983	115,143	-6.2%	+282.4%
VLCC 1-Y Period	usd/day	56,000	57,000	-1.8%	+33.3%

SUEZMAX	Unit	5-Dec	28-Nov	W-o-W	Y-o-Y
TD6 BSea-Med	ws	174.8	183.3	-4.7%	+73.4%
TD6-TCE BSea-Med	usd/day	100,890	108,425	-6.9%	+183.8%
TD20 WAF-Cont	ws	126.7	148.1	-14.4%	+37.6%
MEG-EAST	ws	150.0	170.0	-11.8%	+36.4%
TD23 MEG-Med	ws	105.4	111.3	-5.3%	+14.3%
TD23-TCE MEG-Med	usd/day	52,095	57,134	-8.8%	+34.8%
Suezmax TCE Average	usd/day	81,169	92,097	-11.9%	+130.9%
Suezmax 1-Y Period	usd/day	44,250	43,000	+2.9%	+13.5%

AFRAMAX	Unit	5-Dec	28-Nov	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	157.1	160.0	-1.8%	+26.1%
TD7-TCE NSea-Cont	usd/day	69,306	70,531	-1.7%	+129.4%
TD25 USG-UKC	ws	204.2	211.4	-3.4%	+6.4%
TD25-TCE USG-UKC	usd/day	57,222	59,674	-4.1%	+18.1%
TD19 Med-Med	ws	183.8	188.6	-2.6%	+28.4%
TD19-TCE Med-Med	usd/day	56,596	58,592	-3.4%	+49.3%
TD8 Kuwait-China	ws	205.71	214.64	-4.2%	+46.6%
TD8-TCE Kuwait-China	usd/day	57,818	63,811	-9.4%	+87.6%
TD9 Caribs-USG	ws	189.4	201.9	-6.2%	+8.2%
TD9-TCE Caribs-USG	usd/day	47,567	52,389	-9.2%	+15.1%
Aframax TCE Average	usd/day	55,970	60,091	-6.9%	+54.7%
Aframax 1-Y Period	usd/day	36,500	36,000	+1.4%	-3.9%



# PRODUCT TANKER MARKET

## CLEAN

Handysize Cross-Med: Rates dropped sharply over the week, sliding down to the low WS 180 as the tonnage list was more than sufficient to clear all the cargoes in circulation.

Flexies ex Med: Flexi tonnage remained thin, and a few stems risked being lifted on Handysize instead, especially as the correction on the Handysize side made them more competitive than in previous weeks.

Intermediates/Small: Most units were kept busy throughout the week,

making it quite challenging for charterers to find prompt vessels for Italian cabotage and putting some upward pressure on levels.

## DIRTY

Handysize: The Mediterranean saw levels climb up to WS 250, as the tonnage list was really tight and charterers struggled to secure prompt tonnage throughout the week. In the Continent, rates inched up to WS 245.

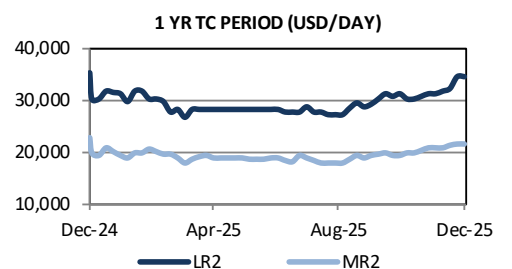
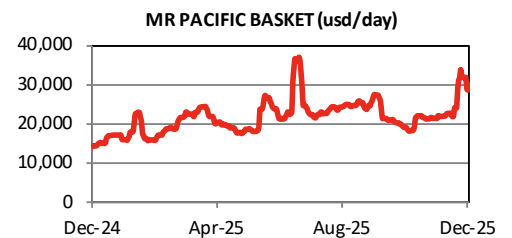
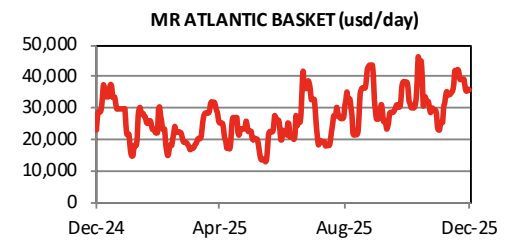
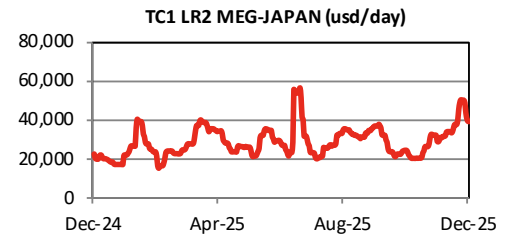
MR: A positive week for owners, with MRs helping clear out the outstanding Handysize cargoes and

levels pushing up to around WS 190 in both the Mediterranean and Continent, though a fresh test is needed.

Panamax: Little to report in the UKC/Med last week; Europe/TA remains assessed around WS 115.

CLEAN	Unit	5-Dec	28-Nov	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	158.3	183.3	-13.6%	+41.7%
TC1-TCE MEG-Japan (75k)	usd/day	39,204	50,111	-21.8%	+90.1%
TC8 MEG-UKC (65k)	usd/mt	51.65	54.29	-4.9%	+32.0%
TC5 MEG-Japan (55k)	ws	180.0	188.8	-4.6%	+61.3%
TC2 Cont-USAC (37k)	ws	148.8	167.8	-11.4%	+17.2%
TC14 USG-Cont (38k)	ws	179.3	182.1	-1.6%	+13.3%
TC6 Med-Med (30k)	ws	180.0	238.3	-24.5%	+4.5%
TC6-TCE Med-Med (30k)	usd/day	20,543	36,784	-44.2%	+7.8%
TC7 Spore-ECAu (30k)	ws	240.8	223.6	+7.7%	+50.5%
TC7-TCE Spore-ECAu (30k)	usd/day	29,851	28,480	+4.8%	+108.7%
TC11-TCE SK-Spore (40k)	usd/day	27,841	21,415	+30.0%	+214.6%
TC20-TCE AG-UKC (90k)	usd/day	39,286	48,851	-19.6%	+43.5%
MR Atlantic Basket	usd/day	35,529	38,900	-8.7%	+31.4%
MR Pacific Basket	usd/day	29,967	31,827	-5.8%	+106.5%
LR2 1-Y Period	usd/day	34,750	34,750	+0.0%	-2.1%
MR2 1-Y Period	usd/day	21,750	21,750	+0.0%	-5.4%
MR1 1-Y Period	usd/day	19,500	18,750	+4.0%	-7.1%

DIRTY	Unit	5-Dec	28-Nov	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	246.7	243.3	+1.4%	+22.3%
TD18-TCE Baltic-UKC (30K)	usd/day	33,257	32,144	+3.5%	+59.6%
Med-Med (30k)	ws	250.0	205.0	+22.0%	+51.5%



# CONTAINERSHIP MARKET

The market remains steady as the year winds down.

Rates show little movement, though there is a mild year-end push from both Owners and Charterers to

finalize fixtures.

Smaller units below 1,800 TEU continue to fix for shorter periods, while larger sizes hold firm.

En-bloc deals emerging and

consolidation rumours ongoing.

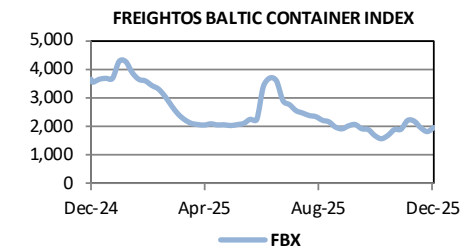
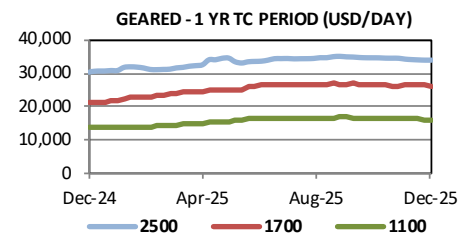
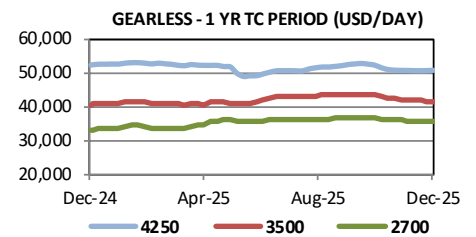
**REPORTED FIXTURES:**

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
MSC AJACCIO	2014	9403	7100	NO	COSCO	35-37	46,000
ZHONG HANG SHENG	2004	2873	2057	NO	PIL	23-25	29,250
LILA MUMBAI	2003	1888	1350	YES	CMA-CGM	5-7	23,000
LITTLE SYMPHONY	2022	1781	1369	NO	CMA-CGM	12-14	30,750

**VHSS CONTAINERSHIP TIMECHARTER**

(source: Hamburg Shipbrokers' Association)

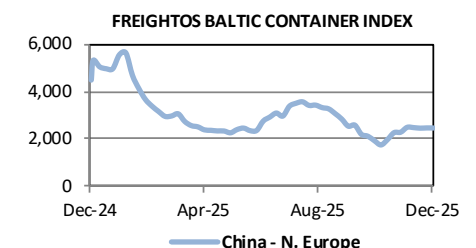
VHSS	Unit	5-Dec	28-Nov	W-o-W	Y-o-Y
ConTex	index	1,486	1,489	-0.2%	+7.1%
4250 teu (1Y, g'less)	usd/day	50,910	50,818	+0.2%	-3.1%
3500 teu (1Y, g'less)	usd/day	41,713	41,750	-0.1%	+2.3%
2700 teu (1Y, g'less)	usd/day	35,550	35,443	+0.3%	+7.7%
2500 teu (1Y, geared)	usd/day	33,748	33,739	+0.0%	+11.0%
1700 teu (1Y, geared)	usd/day	26,177	26,309	-0.5%	+22.6%
1100 teu (1Y, geared)	usd/day	16,105	16,218	-0.7%	+14.3%



**FREIGHTOS BALTIC GLOBAL CONTAINER INDEX**

(source: Baltic Exchange)

FREIGHTOS	Unit	5-Dec	28-Nov	W-o-W	Y-o-Y
FBX	index	1,944	1,800	+8.0%	-46.9%
China - WCNA	usd/feu	2,096	1,715	+22.2%	-57.3%
China - N. Europe	usd/feu	2,464	2,467	-0.1%	-45.1%



## NEWBUILDING ORDERS

In the tanker sector, UK-based Zodiac Maritime placed an order of 2 x 306,000 dwt VLCCs to Jiangsu New Hantong in China. No prices were disclosed and deliveries are set for end-2028.

Singapore's Eastern Pacific placed an order of 6 x 306,000 dwt VLCC to Chinese yard Hengli H.I. No price was disclosed and deliveries will span Q1 2028 to Q3 2030.

Hengli H.I. secured an additional order from Eastern Pacific for 2 x 158,000 dwt suezmax tankers. The

price for each vessel is \$89.5 mln and both will be delivered end-2027.

Greek owner Super-Eco Tankers placed an order of 2 x 41,000 dwt product carriers to Yangzhou Guoyo shipyard. Both vessels are IMO Tier III compliant and the price for each vessel is \$45 mln. The duo will be delivered December 2026.

In the container sector, Greece's TMS Group placed an order of 7 x 11,500 teu carriers to Chinese builder Zhoushan Changhong. No prices were disclosed, but each vessel will

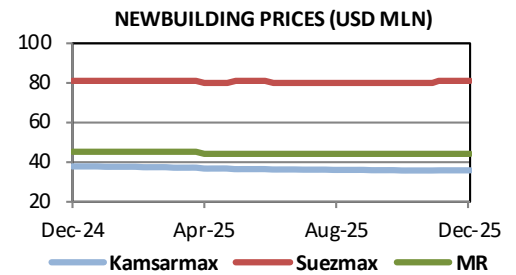
be dual fuel LNG propulsion. All seven vessels are set for delivery Q1 2027.

Eastern Pacific placed a third order to Hengli H.I. for 4 x 6,000 teu carriers. The price for each vessel is \$79 mln and all four have deliveries scheduled for Q3 2027.

China Merchants (Jingling) secured an order of 5 x 6,000 teu carriers from Zodiac Maritime. All vessels are conventional fuel and are scheduled for delivery end-2026.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Nov-25	Oct-25	M-o-M	Y-o-Y
Capesize	usd mln	70.7	70.4	+0.4%	-1.3%
Kamsarmax	usd mln	35.8	35.7	+0.2%	-4.5%
Ultramax	usd mln	33.4	33.2	+0.4%	-4.5%
Handysize	usd mln	29.7	29.6	+0.2%	-3.2%
VLCC	usd mln	121.1	121.1	-0.0%	-1.5%
Suezmax	usd mln	80.8	80.5	+0.4%	-0.4%
LR2 Coated	usd mln	68.6	68.4	+0.3%	-1.7%
MR2 Coated	usd mln	44.2	44.2	-0.1%	-1.3%



## DEMOLITION SALES

The ship recycling market across the Indian Subcontinent experienced a busier week with several concluded sales, yet overall sentiment and prices remain cautious as local fundamentals and declining steel plate prices temper enthusiasm near year-end.

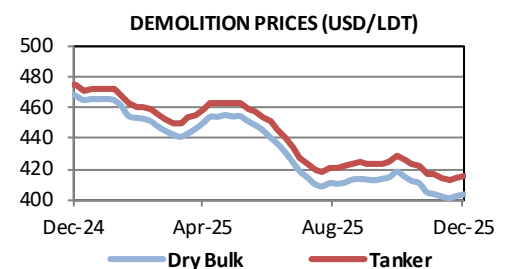
While 2025 is unlikely to set records

for the volume of vessels scrapped, the landmark implementation of the Hong Kong Convention in June has successfully driven significant investments and upgrades across all major destinations, establishing stronger, safer, and more standardised recycling practices for the industry's future.

Notable transactions this week included the sale of the Vietnamese-controlled 2000-built Aframax tanker MT VIGO for approximately USD 440 LT/LDT basis delivery in Bangladesh, and a smaller 3,307 LDT chemical tanker that achieved an inflated USD 725 per LT/LDT due to its high stainless steel content.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	5-Dec	28-Nov	W-o-W	Y-o-Y
Dry Pakistan	usd/ltd	402.0	402.3	-0.1%	-12.7%
Dry India	usd/ltd	396.8	395.2	+0.4%	-15.1%
Dry Bangladesh	usd/ltd	413.1	411.4	+0.4%	-13.6%
Tnk Pakistan	usd/ltd	414.1	414.4	-0.1%	-11.7%
Tnk India	usd/ltd	408.0	406.5	+0.4%	-13.8%
Tnk Bangladesh	usd/ltd	425.2	423.1	+0.5%	-12.0%



## SECONDHAND SALES

In the bulk sector, the capesize LAKE DOLPHIN 179,418 dwt 2011 Hanjin HI & Const built was reported sold to Chinese interests at \$30 mln.

In the kamsarmax segment, URSULA MANX 82,561 dwt 2021 Tsuneishi Zhoushan built was reported sold to clients of Blumenthal at \$33.85 mln.

In the panamax segment, ANNY PETRAKIS 75,181 dwt 2008 Hudong-Zhonghua built was reported sold to

Far Eastern interests at \$9.8 mln.

In the supramax segment, JIN BI 56,361 dwt 2012 Jiangsu New Hantong built was reported sold to clients of Xing Le Investments at \$14.4 mln.

In the handysize segment, SOFIA K 31,115 dwt 2009 Hakodate Dock built was reported sold to Chinese interests at \$11 mln.

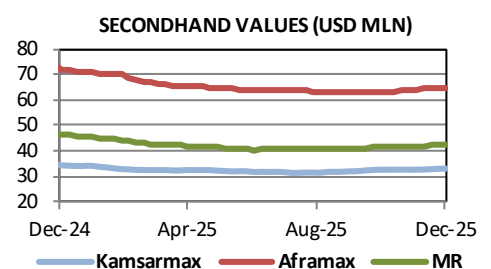
In the tanker sector, the VLCC DENNIE 308,491 dwt 2000 Hyundai Heavy Ulsan built was reported sold to clients of Chang Glod at \$30 mln.

In the handy segment, VS LARA 11,276 dwt 2006 RMK Marine Gemi Yapim built was reported sold at \$6 mln basis ss/dd due February 2026.

REPORTED SALES :									
TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS	NOTE
Bulk	Lake Dolphin	9456680	179418	2011	Hanjin HI & Const - Busan	Chinese Interests	30	Jun-26	
Bulk	Pompano	9346768	174219	2006	Shanghai Waigaoqiao Shbldg	Undisclosed	17.9	Jun-26	Basis dely May-2026
Bulk	Ursula Manx	9900095	82561	2021	Tsuneishi Zhoushan Shbldg	c. of Blumenthal	33.85	Aug-26	ECO M/E
Bulk	Anny Petrakis	9357767	75181	2008	Hudong-Zhonghua Shipbuilding	Far East Interests	9.8	Apr-28	
Bulk	Jin Bi	9626948	56361	2012	Jiangsu New Hantong Ship Heavy	of Xing Le Investme	14.4	Sep-27	ECO M/E
Bulk	Leonidas	9293686	53605	2005	Xiamen Shipbuilding Industry	Chinese Interests	8.5	Mar-30	
Bulk	Guo Dian 10	9073983	45031	1995	Hakodate Dock - Hakodate	Undisclosed	2.85	Jan-30	Sold via auction
Bulk	Bao Shun	9302815	33745	2005	Kawasaki Shipbuilding - Kobe	ddle Eastern Intere	8.2	Jul-29	
Bulk	Sofia K	9378838	32115	2009	Hakodate Dock - Hakodate	Chinese Interests	11	May-27	
Tank	Dennie	9200835	308491	2000	Hyundai Heavy Inds - Ulsan	c. of Chang Glod	30	Dec-28	
Tank	VS Lara	9309148	11276	2006	RMK Marine Gemi Yapim	Undisclosed	6	Feb-26	Sold basis ss/dd due Feb-26

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

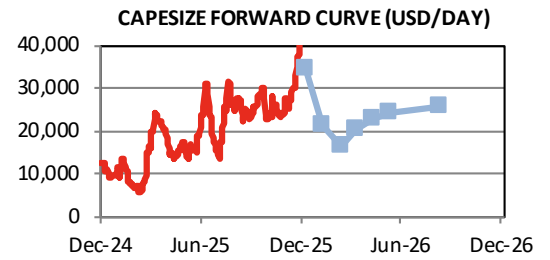
	Unit	5-Dec	28-Nov	W-o-W	Y-o-Y
Capesize	usd mln	63.4	63.0	+0.6%	+5.6%
Kamsarmax	usd mln	33.0	32.9	+0.3%	-4.9%
Handysize	usd mln	25.7	25.7	-0.0%	-6.1%
VLCC	usd mln	117.5	117.5	-0.1%	+6.5%
Suezmax	usd mln	79.1	79.1	-0.0%	-3.4%
Aframax	usd mln	65.1	65.1	+0.1%	-10.0%
MR Product	usd mln	42.2	42.2	+0.1%	-9.2%



## DRY BULK FFA ASSESSMENTS

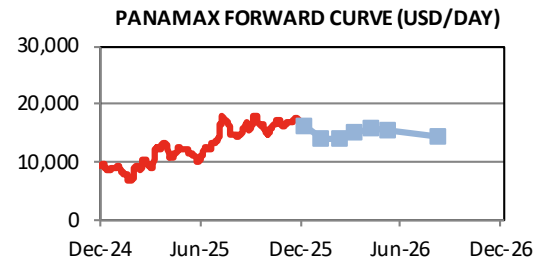
### CAPE SIZE

	Unit	8-Dec	1-Dec	W-o-W	Premium
Dec-25	usd/day	34,339	32,657	+5.2%	-17.4%
Jan-26	usd/day	21,321	20,200	+5.5%	-48.7%
Feb-26	usd/day	16,529	15,614	+5.9%	-60.2%
Mar-26	usd/day	20,229	19,557	+3.4%	-51.3%
May-26	usd/day	24,479	23,929	+2.3%	-41.1%
Q1 26	usd/day	19,360	18,457	+4.9%	-53.4%
Q2 26	usd/day	24,212	23,610	+2.5%	-41.8%
Q3 26	usd/day	25,804	25,489	+1.2%	-37.9%



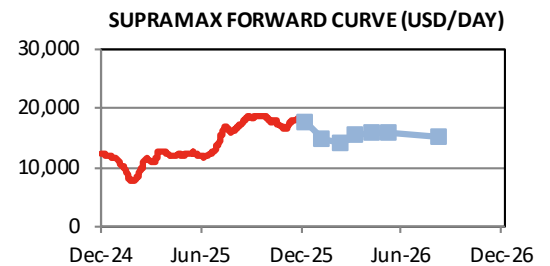
### PANAMAX (82k)

	Unit	8-Dec	1-Dec	W-o-W	Premium
Dec-25	usd/day	16,304	16,242	+0.4%	-0.1%
Jan-26	usd/day	14,215	14,229	-0.1%	-12.9%
Feb-26	usd/day	13,965	13,886	+0.6%	-14.4%
Mar-26	usd/day	15,300	15,236	+0.4%	-6.2%
May-26	usd/day	15,455	15,389	+0.4%	-5.3%
Q1 26	usd/day	14,493	14,450	+0.3%	-11.2%
Q2 26	usd/day	15,547	15,481	+0.4%	-4.7%
Q3 26	usd/day	14,418	14,384	+0.2%	-11.6%



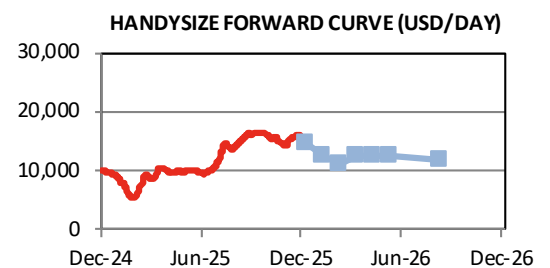
### SUPRAMAX (63k)

	Unit	8-Dec	1-Dec	W-o-W	Premium
Dec-25	usd/day	17,570	17,580	-0.1%	-2.8%
Jan-26	usd/day	14,823	14,948	-0.8%	-18.0%
Feb-26	usd/day	14,230	14,048	+1.3%	-21.3%
Mar-26	usd/day	15,516	15,480	+0.2%	-14.2%
May-26	usd/day	15,852	15,780	+0.5%	-12.3%
Q1 26	usd/day	14,857	14,826	+0.2%	-17.8%
Q2 26	usd/day	15,733	15,676	+0.4%	-13.0%
Q3 26	usd/day	15,102	15,102	+0.0%	-16.4%



### HANDYSIZE (38k)

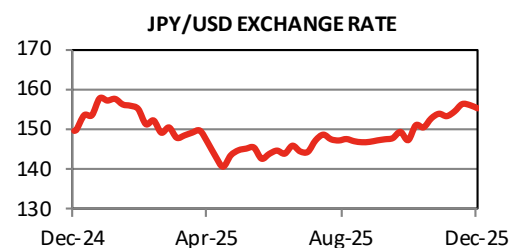
	Unit	8-Dec	1-Dec	W-o-W	Premium
Dec-25	usd/day	14,630	14,630	+0.0%	-3.2%
Jan-26	usd/day	12,455	12,485	-0.2%	-17.6%
Feb-26	usd/day	10,920	10,940	-0.2%	-27.7%
Mar-26	usd/day	12,410	12,390	+0.2%	-17.9%
May-26	usd/day	12,300	12,300	+0.0%	-18.6%
Q1 26	usd/day	11,928	11,938	-0.1%	-21.1%
Q2 26	usd/day	12,310	12,310	+0.0%	-18.5%
Q3 26	usd/day	11,820	11,830	-0.1%	-21.8%



## EXCHANGE RATES

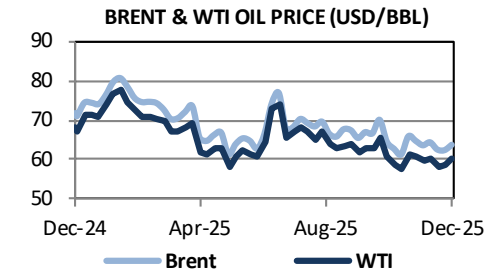
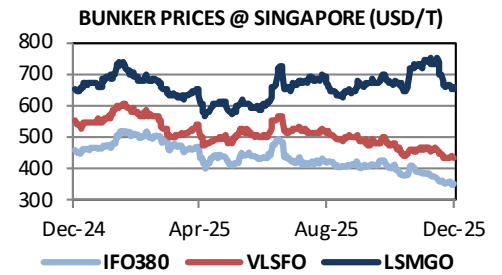
### CURRENCIES

	5-Dec	28-Nov	W-o-W	Y-o-Y
USD/EUR	1.16	1.16	+0.4%	+10.1%
JPY/USD	155.34	156.15	-0.5%	+3.7%
KRW/USD	1473	1467	+0.4%	+5.6%
CNY/USD	7.07	7.08	-0.1%	-2.4%

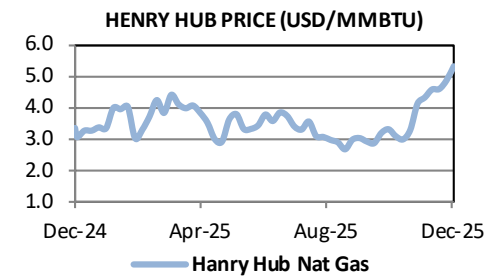


# COMMODITY PRICES

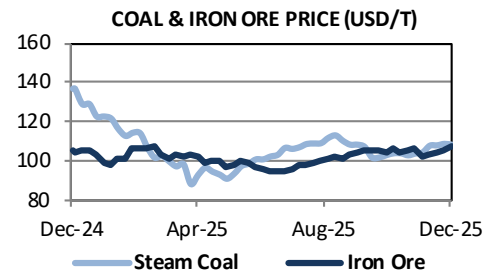
BUNKERS		Unit	5-Dec	28-Nov	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	370.0	362.0	+2.2%	-15.9%
	Fujairah	usd/t	322.0	336.0	-4.2%	-26.3%
	Singapore	usd/t	350.0	353.0	-0.8%	-22.7%
VLSFO (0.5%)	Rotterdam	usd/t	415.0	409.0	+1.5%	-16.5%
	Fujairah	usd/t	433.0	431.0	+0.5%	-19.1%
	Singapore	usd/t	435.0	435.0	+0.0%	-20.9%
LSMGO (0.1%)	Rotterdam	usd/t	636.0	654.0	-2.8%	+1.6%
	Fujairah	usd/t	721.0	725.0	-0.6%	-1.6%
	Singapore	usd/t	650.0	663.0	-2.0%	-0.3%
SPREAD (LS/HS)	Rotterdam	usd/t	45.0	47.0	-4.3%	-21.1%
	Fujairah	usd/t	111.0	95.0	+16.8%	+13.3%
	Singapore	usd/t	85.0	82.0	+3.7%	-12.4%



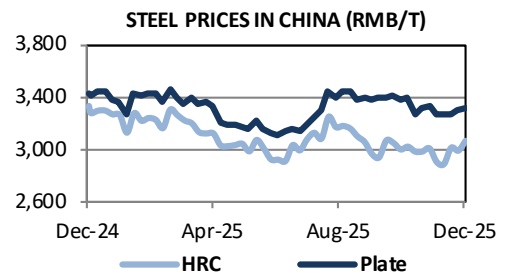
OIL & GAS		Unit	5-Dec	28-Nov	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	63.8	62.4	+2.2%	-11.3%	
Crude Oil Nymex WTI	usd/bbl	60.1	58.6	+2.6%	-11.6%	
Crude Oil Russia Urals	usd/bbl	48.7	48.2	+1.1%	-23.7%	
Crude Oil Shanghai	rmb/bbl	453.4	450.9	+0.6%	-14.5%	
Gasoil ICE	usd/t	683.3	685.8	-0.4%	+0.9%	
Gasoline Nymex	usd/gal	1.83	1.82	+0.7%	-3.4%	
Naphtha C&F Japan	usd/t	555.0	554.7	+0.1%	-11.5%	
Jet Fuel Singapore	usd/bbl	84.8	85.4	-0.7%	-3.0%	
Nat Gas Henry Hub	usd/mmbtu	5.29	4.85	+9.1%	+57.3%	
LNG TTF Netherlands	usd/mmbtu	9.35	9.74	-4.0%	-37.0%	
LNG North East Asia	usd/mmbtu	10.66	10.90	-2.2%	-29.4%	



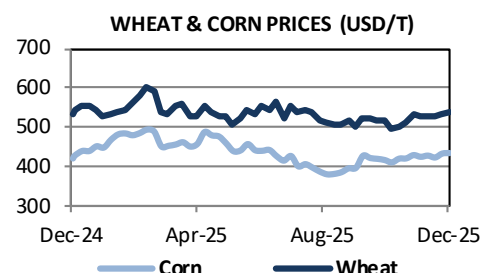
COAL		Unit	5-Dec	28-Nov	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	87.2	85.9	+1.5%	-21.5%	
Steam Coal Newcastle	usd/t	108.7	109.1	-0.4%	-20.7%	
Coking Coal Australia SGX	usd/t	205.0	197.5	+3.8%	-0.6%	



IRON ORE & STEEL		Unit	5-Dec	28-Nov	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	107.1	105.5	+1.5%	+1.6%	
Rebar Steel in China	rmb/t	3066.0	2992.0	+2.5%	-7.9%	
HRC Steel in China	rmb/t	3316.0	3295.0	+0.6%	-3.3%	



AGRICULTURAL		Unit	5-Dec	28-Nov	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1105.2	1137.7	-2.9%	+11.7%	
Corn CBoT	usc/bu	436.7	435.5	+0.3%	+3.2%	
Wheat CBoT	usc/bu	537.5	531.0	+1.2%	+1.0%	
Sugar ICE N.11	usc/lb	14.80	15.21	-2.7%	-29.8%	
Palm Oil Malaysia	usd/t	996.8	987.0	+1.0%	-14.7%	
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	+0.0%	





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